



ANNEX 1: COMPANY AGREEMENT

Effective day 8 March 2019

VAT4U is an enterprise software-as-a-service platform, designed to assist business users to re-claim value-added tax on their business expenses. It consists of two elements: (a) hosted online and mobile version of the VAT4U software and its related functionalities supporting the VAT Recovery process of companies ("VAT4U Platform") and (b) optional additional support elements to assist its customers with the processing of VAT Claims ("Additional Support"). The VAT4U Platform and Additional Support are together referred to as the "Services".

In order to use the Services, you need to have at least a User Account and a Company Account governed by this Company Agreement ("Agreement"), set out below. The Agreement includes and hereby incorporates by reference the following important agreements, as they may be in effect and modified from time to time: User Terms; General Terms of Use; Privacy Policy; Pricing Scheme. These agreements are in collective, with this Agreement, called the "Terms of Service".

1. PARTIES OF THE AGREEMENT

1.1 The Agreement is concluded between you and the VAT4U Party, selected during your registration process and which is confirmed to you by email. By "VAT4U Party" we understand VAT4U GmbH, a VAT4U subsidiary or an Affiliate, in particular an independent franchisee of VAT4U GmbH. You can check your contracting VAT4U Party anytime in your company settings in the field "Service provided by" on the VAT4U Platform. In this Agreement, we refer to this Party as "VAT4U", "we", "our", or "us".

1.2 You are agreeing to this Agreement not as an individual but on behalf of your company. Therefore, "Customer" or "you" means your company and you are binding your company to this Agreement. By clicking on the "I agree" (or similar button) that is presented to you when creating your Company Account, or by using or accessing the Services, you represent and warrant that you have the authority to bind the company to the Terms of Service.

1.3 A company for which a VAT Claim is submitted is called "Claimant Company". The Claimant Company can be either the Customer itself or another company which has been set up by the Customer. In both cases, the Agreement is only with the Customer. The Customer needs to have authority to use the Services on behalf of a Claimant Company (e.g. VAT experts on behalf of their customers). If a Claimant Company wants to execute own right it needs to enter into a direct Agreement with VAT4U.

VAT4U GmbH

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BANK INFORMATION | Deutsche Bank Düsseldorf | IBAN DE50 3007 0024 0881 1101 00 | BIC DEUTDE33
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2. SCOPE OF SERVICES

The scope of the Services depends on the Pricing Scheme chosen at the creation of the Company Account.

2.1 VAT4U Platform. The VAT4U Platform is a software which can be used for a Claimant Company to:

2.1.1 upload data related to a business expense of the Claimant Company subject to VAT or importation VAT ("**Expenses**"). Expenses include business travel receipts, supplier invoices, bills and importation documents either in paper or electronic format. The Expenses must be added and processed to the VAT4U Platform in order to support your get your VAT refunded ("**VAT Refund**"). A VAT Refund refers to any amount (including additional compensation such as interest) which creates a financial benefit for the Claimant Company by a third party.

2.1.2 create and manage a VAT Claim. A VAT Claim is the consolidation of one or more Expenses generated under the functionality "Create VAT Claim" on the VAT4U Platform for one Claimant Company for one period (annual, quarterly, monthly or customized) in one country ("**VAT Claim**"). VAT Claims can take the form of an electronic file including or not attachments as well as pdf forms. If you file a foreign VAT Claim electronically for a Claimant Company, we will compile your data in a standardized format following the official transmission requirements and then transmit the VAT Refund Claim to the competent tax authorities in the country of the VAT Claim. In case that the direct transmission is not feasible we provide you with an electronic data package that you then need to submit to the competent Tax Administration. If the local regulation requires that your VAT Refund Claim needs to be submitted in paper, we will compile your data in a standardized pdf form following the official requirements. This paper form needs to be printed and signed by you. You need to add relevant enclosures (e.g. invoices, tax certificates etc.) before sending to the competent tax authorities in the country of the VAT Refund Claim. For Domestic VAT Recovery, we provide you with detailed and consolidated VAT figures for the Claimant Company ("**Local Report**"). The figures of the Local Report can be used to increase the input VAT position of a periodical VAT return. The filing of periodical local VAT Returns is not included in the Services of VAT4U.

2.1.3 log additional information linked to your VAT Claim.

2.1.4 manage your Company, additional Claimant Companies and User Accounts.

2.2 Additional Support. Based on your Pricing Scheme we may offer Additional Support containing complementary premium features.

2.2.1 **Data Entry Support.** The Customer sends the Expenses to VAT4U. When Expenses are received for processing, we extract the relevant data from the Expenses (e.g. invoice date, invoice number, vendor details, gross amount, Expense category) and inject the data into the VAT4U Platform under the functionality "Add Expenses". If legally required for submission, we



upload a scan of the Expense to the VAT4U Platform. In some cases, VAT4U needs to estimate the amount of VAT that the Claimant can reclaim on an Expense ("**Potential Cash Back**"). This estimation can be based on multiple parameters defined by VAT4U (e.g. country of refund, type of expense, period, invoice compliance level). VAT4U does not guarantee the accuracy of this estimation. VAT4U is not obliged to process any Expense which does not exceed 10 EUR of Potential Cash Back.

2.2.2 Expense Compliance Support. You provide us with compliant invoices. Non-compliant Expenses will be considered outside the scope of the Service and therefore not covered by the Data Entry Support. We support you in assessing the formal invoicing requirements of your Expenses based on the information available at the time of Data Entry. We do not investigate your underlying business and the material consequences, such as VAT registration obligation or incorrectly charged VAT by suppliers.

2.2.3 Paper Filing Service. VAT4U assists you in the filing of paper based VAT Claims. We compile the claim form and the required relevant encloses (e.g. invoices, tax certificates etc.) and submit it to the Tax Administration in the country of the VAT Refund Claim.

2.2.4 Query Handling Support. We support you in the processing of a Query from the Tax Administration. A Query is an official notification of the Tax Administration to request additional information within a legal deadline in order to determine the eligibility of a VAT Claim. Our support includes the following tasks: (i) notification of a new Query to your VAT Claim, (ii) summary of the information requested by the Tax Administration, (iii) information request to you, in case we do not have the required elements to answer the Query, (iv) preparation of draft answer to the Query for your review (v) submission of the official answer to the Query after your approval. In case the Tax Administration sends a Query to you, you shall inform us by email (support@vat4u.com) within to the Query Notification Deadline defined later in this Agreement. The information needs to include a copy of the original Query. The Query Handling Support only covers VAT Claims that have been processed on the VAT4U Platform and for which VAT4U issued an order confirmation to the Customer.

2.2.5 Fiscal Representation Support. In certain cases, the Claimant Company must appoint a local Fiscal Representative in order to submit VAT Claims to Tax Administrations. You have the possibility to use your own Fiscal Representative or request the service of a Fiscal Representative of the VAT4U network. The Fiscal Representation Support includes (i) signature of the VAT Claim by a Fiscal Representative provided by VAT4U, (ii) submission of VAT Claim to the Tax Administration by this Fiscal Representative (iii) notification and forwarding of Queries to you (iv) submission of answers to Queries. The Fiscal Representation Support does not include the filing of VAT returns, unless agreed by writing between you and VAT4U for a specific case. The Fiscal Representation Support neither includes Tax Advice nor the assessment of VAT registration obligations of the company and its obligation to file VAT Returns. In certain cases, a bank guarantee might be required to you in order to be able to use our Fiscal Representation Support



and submit a VAT Claim to the Tax Administration. In case, you refuse to provide this bank guarantee, VAT4U will not proceed to the filing of the VAT Claim.

2.2.6 VAT4U Collection Service. VAT4U tracks the refund status of your VAT Claim. Tax Administration will refund to a dedicated VAT4U bank account. VAT4U reconciles the amounts received versus the VAT amounts claimed. We will offset our Fee and transfer the net refund within 30 days by electronic bank transfer to you. Bank charges may apply.

2.2.7 Satisfied or reimbursed Policy. Depending on the Pricing Scheme chosen, you may be entitled to our Satisfied or Reimbursed Policy within a period of twelve months after the creation of your VAT Claim. We will refund you the corresponding part of your Fee associated to the VAT rejected from your VAT Claim under the following conditions: (i) you received a (partial) rejection of your VAT Claim (ii) you submitted all information requested by law to the Tax Administration linked to the VAT Claim; (iii) if applicable, you answered in time to any Query received from the Tax Administration linked to the VAT Claim (iv) you comply with Terms of Service (v) you paid our Fee (vi) you provide a copy of the official decision of the Tax Administration with your request within 15 days after the official notification by email to guarantee@vat4u.com. The Satisfied or reimbursed Policy does not cover any VAT that has been declared in a VAT Return.

2.3 The Customer can only chose one Pricing Scheme per Company Account. The Pricing Scheme can be changed at any time with effect for future VAT Claims if there is no Work-in-Progress ("**WIP**") on the VAT4U Platform. WIP is determined as the sum of Potential Cash Back of Expenses under the Pricing Scheme "GOLD" already injected in the VAT4U Platform, not yet claimed or claimed but pending for approval from the Tax Administration.

3. FEES AND PAYMENTS

3.1 VAT4U will charge to you a fee for providing the Services according to the Pricing Scheme ("**Fee**"). The Fee is calculated as a percentage of the VAT claimed or VAT refunded per VAT Claim ("**Fee Rate**"). The Fee Rate is fixed at the creation of your VAT Claim.

3.2 Our Fee is invoiced upon creation of the VAT Claim unless you have opted for a Contingency Fee. For our Contingency Fee, the payment obligation arises in the moment of the success specified in the Agreement, even if it occurs after termination of the Agreement. A success fee is a compensation structure paid to us for successfully obtaining a VAT Refund. The success fee is usually calculated as a percentage of the VAT refunded by tax authorities or the VAT credited by a supplier and is contingent on the completion of the VAT Claim. If the success is obtained by you or others we keep our right to claim the full success fee. The calculation basis for the success fee will be increased by any additional benefit that you or any third party will receive (e.g. interest).

3.3 Our Fee will be billed to you in EURO using the foreign exchange rate applied by VAT4U to convert non-euro currencies to euro on the VAT4U Platform ("**VAT4U FX Rate**"). Minimum fees



or extra charges may apply. Where applicable, our Fee is subject to value added tax. Details are specified in the Pricing Scheme.

3.4 Our invoice will be sent by email, immediately due upon reception. Any payment which is not made by you when due under this Agreement shall bear interest at the rate equal to nine percent (9%) over the base rate as quoted by the European Central Bank until paid. The payment of such interest shall not preclude us from exercising any other rights we may have because any payment is overdue.

4. YOUR OBLIGATIONS

4.1 You acknowledge that VAT4U does not guarantee any VAT Refund. You are solely responsible for meeting the requirements of the tax authorities and complying with applicable laws and regulations. In particular, you are aware that any country may refuse to refund VAT if the Country of Refund does not grant reciprocal refund rights for VAT or similar to businesses based in that country or may impose restrictions on the type of expenditure qualifying for refunds.

4.2 You ensure that the information on the VAT4U Platform is accurate and complete. Upon request, you are obliged to provide any information, documents, including Powers of Attorneys, or data ("**Information**") to VAT4U in order to fulfil the Services. You agree to review your VAT Claims for indications of errors before electronically filing or mailing it. To the extent required by applicable law and regulation, VAT4U stores and maintains information that you provide to VAT4U. You keep original and compliant invoices available for further investigation at any time.

4.3 You are solely responsible for verifying that your VAT Claims have been filed and received by the applicable Tax Administration of the Country of Refund. You are responsible for taking appropriate alternative actions if necessary to ensure the Tax Administration receives your VAT Claims, and for retaining a copy of your VAT Claims for your records.

5. DATA PROCESSING AND DATA PRIVACY

5.1 At VAT4U we place the highest importance on respecting and protecting the privacy of our Customer. Our most important asset is our relationship with you. We want you to feel comfortable and confident when using our products and services and with entrusting your personal, company and tax relevant information to us.

5.2 You agree to the applicable Privacy Policy and any changes published by VAT4U. You agree that VAT4U may use and maintain your data according to the VAT4U Privacy Policy, as part of the Services. This means that VAT4U may use your data to improve the Services or to design promotions and to develop new products or services. VAT4U is a global company and may access or store personal information in multiple countries, including countries outside of your own country to the extent permitted by applicable law. For the purposes of Article 28 of Regulation



(EU) 2016/679 you should fill out and return the Data Processing Addendum where you instruct us to process the data as described in these Terms.

6. DEADLINES

6.1 Tax Administrations may apply administrative deadlines for submission of VAT Claims, answers to Queries or other administrative actions ("**Official Deadline**"). In case an Official Deadline is not respected, the Tax Administration may refuse to refund your VAT Claim. In order to prevent any technical or operational issues impacting your VAT Claim, VAT4U defines deadlines with you which are calculated as the number of days before the Official Deadline ("**VAT4U Deadline**"). You agree to respect the VAT4U Deadline and submit all Information within the VAT4U Deadline. In case you do not respect the VAT4U Deadline, we do not guarantee that the Official Deadlines can be met. VAT4U is not liable for any consequence, in particular the loss of refundable VAT, arising from the late submission.

6.2 VAT4U refers to three deadlines as outlined below:

6.2.1 **VAT Claim Deadline** refers to the VAT4U Deadline before which you need to have submitted all your Expenses to VAT4U in order to secure the creation, validation and submission of your VAT Claim.

6.2.2 **Query Notification Deadline** refers to the time you have to inform VAT4U about the reception of a Query from the Tax Administration.

6.2.3 **Query Information Deadline** refers to the VAT4U Deadline before which you need to have submitted all the Information required to answer a query to VAT4U.

7. DISCLAIMER OF WARRANTIES

7.1 YOUR USE OF THE SERVICES IS ENTIRELY AT YOUR OWN RISK. EXCEPT AS DESCRIBED IN THIS AGREEMENT, THE SERVICES ARE PROVIDED "AS IS." TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, VAT4U, ITS AFFILIATES, FRANCHISEES AND ITS AND THEIR THIRD-PARTY PROVIDERS, LICENSORS, DISTRIBUTORS OR SUPPLIERS (COLLECTIVELY, "**SUPPLIERS**") DISCLAIM ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY THAT THE SERVICES ARE FIT FOR A PARTICULAR PURPOSE, TITLE, MERCHANTABILITY, DATA LOSS, NON-INTERFERENCE WITH OR NON-INFRINGEMENT OF ANY INTELLECTUAL PROPERTY RIGHTS, OR THE ACCURACY, RELIABILITY, QUALITY OF CONTENT IN OR LINKED TO THE SERVICES. VAT4U, ITS AFFILIATES AND FRANCHISEES AND SUPPLIERS DO NOT WARRANT THAT THE SERVICES ARE SECURE, FREE FROM BUGS, VIRUSES, INTERRUPTION, ERRORS, THEFT OR DESTRUCTION. IF THE EXCLUSIONS FOR IMPLIED WARRANTIES DO NOT APPLY TO YOU, ANY IMPLIED WARRANTIES ARE LIMITED TO 60 DAYS FROM THE DATE OF ACCOUNT CREATION.



7.2 VAT4U, ITS AFFILIATES AND FRANCHISEES AND SUPPLIERS DISCLAIM ANY REPRESENTATIONS OR WARRANTIES THAT YOUR USE OF THE SERVICES WILL SATISFY OR ENSURE COMPLIANCE WITH ANY LEGAL OBLIGATIONS OR LAWS OR REGULATIONS.

8. LIMITATION OF LIABILITY AND IDEMNITY

8.1 VAT4U shall be liable under the terms of this Agreement only in accordance with the provisions set out under 8.1.1 to 8.1.5:

8.1.1 We shall be unrestricted liable for losses caused intentionally or with gross negligence by us, our legal representatives or senior executives and for losses caused intentionally by other assistants in performance; in respect of gross negligence of other assistants in performance VAT4U's liability shall be as set forth in the provisions for simple negligence in 8.1.5 below.

8.1.2 We shall be unrestricted liable for death, personal injury or damage to health caused by the intent or negligence of us, our legal representatives or assistants in performance.

8.1.3 We shall be liable for losses arising from the lack of any warranted characteristics up to the amount which is covered by the purpose of the warranty and which was foreseeable for VAT4U at the time the warranty was given.

8.1.4 We shall be liable in accordance with the German Product Liability Act in the event of product liability.

8.1.5 We shall be liable for losses caused by the breach of its primary obligations by us, our legal representatives or assistants in performance. Primary obligations are such basic duties which form the essence of the Agreement, which were decisive for the conclusion of the Agreement and on the performance of which you may rely. If we breach our primary obligations through simple negligence, then our ensuing liability shall be limited to the amount which was foreseeable by us at the time the respective service was performed.

8.1.6 We shall be liable for loss of data only up to the amount of typical recovery costs which would have arisen had proper and regular data backup measures been taken.

8.1.7 We shall not be liable to you for any delay or failure to perform any obligation we have under these Terms if the delay or failure is due to events which are beyond our reasonable control, including but not limited to any strike, blockade, war, act of terrorism, riot, natural disaster, failure or diminishment of power or of telecommunications or data networks or services, or refusal of approval or a license by a government agency.

8.2 Any more extensive liability is excluded on the merits.



9. CHANGES TO THIS AGREEMENT

We reserve the right to modify this Agreement in our sole discretion, at any time, and the modifications will be effective when posted through the Services or on our website for the Services or when we notify you by other means. We may also change or discontinue the Services, in whole or in part. It is important that you review this Agreement whenever we modify it because your continued use of the Services indicates your agreement to the modifications.

10. TERMINATION

10.1 You can terminate the Agreement any time and your Company Account will then be closed. Any termination of this Agreement shall not affect VAT4U's rights to any payments due to it. You shall pay us at this point for all Work-in-progress. If Services are invoiced on a Contingency Fee, VAT4U obtains the right for the full Contingency Fee irrespective of whether the actual success has already occurred upon the closing of your account.

10.2 VAT4U may, in its sole discretion and without notice, restrict, deny, terminate this Agreement or suspend the Services, related or other Services, effective immediately, in whole or in part, if we determine that your use of the Services violates the Agreement, is improper or substantially exceeds or differs from normal use by other users, raises suspicion of fraud, misuse, security concern, illegal activity or unauthorized access issues, to protect the integrity or availability of the Services or systems and comply with applicable VAT4U policy, if you no longer agree to receive electronic communications, or if your use of the Services conflicts with VAT4U's interests or those of another user of the Services. Upon VAT4U notice that your use of the Services has been terminated you must immediately stop using the Services and any outstanding payments including all Work-in-Progress will become due.

11. GOVERNING LAW

Jurisdiction for all disputes arising from this contract is Düsseldorf, Germany. The laws of the Federal Republic of Germany apply, excluding the United Nations Convention on Contracts for the International Sale of Goods of April 11, 1980 (Vienna Agreement – CISG).

12. MISCELLANEOUS MATTERS

12.1 This Agreement, including the Additional Terms below, is the entire agreement between you and VAT4U regarding its subject matter and replaces all prior understandings, communications and agreements, oral or written, regarding its subject matter.

12.2 Any modification, amendment or concretization of this Agreement must be made in writing. This also applies to any amendment of this written form clause. If any court of law, having the jurisdiction, rules that any part of this Agreement is invalid, that section will be



removed without affecting the remainder of the Agreement. The remaining terms will be valid and enforceable.

12.3 VAT4U may assign or transfer this Agreement without your consent to (a) an affiliate, (b) a company through a sale of assets by VAT4U or (c) a successor by merger.